

Joshua A. Sussberg, P.C.
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
 601 Lexington Avenue
 New York, New York 10022
 Telephone: (212) 446-4800
 Facsimile: (212) 446-4900

Patrick J. Nash, Jr., P.C. (admitted *pro hac vice*)
 Ross M. Kwasteniet, P.C. (admitted *pro hac vice*)
 Christopher S. Koenig
 Dan Latona (admitted *pro hac vice*)
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
 300 North LaSalle Street
 Chicago, Illinois 60654
 Telephone: (312) 862-2000
 Facsimile: (312) 862-2200

Counsel to the Post-Effective Date Debtors

**UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF NEW YORK**

)	
In re:)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)
)	

**NOTICE OF OCCURRENCE
 OF EFFECTIVE DATE OF DEBTORS' MODIFIED CHAPTER 11 PLAN
 OF REORGANIZATION AND COMMENCEMENT OF DISTRIBUTIONS**

PLEASE TAKE NOTICE that on November 9, 2023, the Bankruptcy Court entered the *Findings of Fact, Conclusions of Law, and Order Confirming the Modified Joint Chapter 11 Plan of Celsius Network LLC and Its Debtor Affiliates* [Docket No. 3972] (the “Confirmation Order”), pursuant to which the Bankruptcy Court approved and confirmed the *Modified Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates* [Docket No. 3577] (as amended, supplemented, or modified from time to time, the “Plan”).²

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan, the Confirmation Order, and the *Notice to Holders of Retail Borrower Deposit Claims Regarding Forthcoming Notice and Election Form for Repayment or Refinancing of Retail Borrower Deposit Claims* [Docket No. 4206], as applicable.

PLEASE TAKE FURTHER NOTICE that, following feedback from the Securities and Exchange Commission that it would not approve the pre-clearance letter for the NewCo Transaction, on November 30, 2023, the Debtors and the Committee jointly determined to pivot to the Orderly Wind Down and toggle to an alternate transaction that would create a stand-alone bitcoin mining company (the “MiningCo Transaction”) and filed the *Joint Motion of the Debtors and the Committee for Entry of an Order (I) Approving the Implementation of the MiningCo Transaction and (II) Granting Related Relief* [Docket No. 4050] (the “MiningCo Motion”).

PLEASE TAKE FURTHER NOTICE that, on December 27, 2023, the Bankruptcy Court entered an order authorizing the Debtors to implement the MiningCo Transaction (the “MiningCo Implementation Order”).

PLEASE TAKE FURTHER NOTICE that, on January 29, 2024, pursuant to the MiningCo Implementation Order, the Debtors filed the *Modified Joint Chapter 11 Plan of Reorganization of Celsius Network LLC and Its Debtor Affiliates (Conformed for MiningCo Transaction)* [Docket No. 4289].

PLEASE TAKE FURTHER NOTICE that the Effective Date of the Plan occurred today, **January 31, 2024**. All of the conditions precedent to the consummation of the Plan enumerated in Article X of the Plan have been satisfied or waived in accordance with the Plan.

PLEASE TAKE FURTHER NOTICE that, unless otherwise provided in the Plan, the Confirmation Order, or any other applicable order of the Court or Holders of an Allowed Administrative Claim and the Debtors have agreed otherwise, all requests for payment of Administrative Claims must be Filed with the Bankruptcy Court and served on the Debtors on or before the Administrative Claims Bar Date, which: (a) with respect to Administrative Claims other than Professional Fee Claims, shall be thirty (30) days after the Effective Date; and (b) with respect to Professional Fee Claims, shall be forty-five (45) days after the Effective Date; *provided, however*, that the deadline for Filing requests for payment of Administrative Claims arising under 503(b)(9) of the Bankruptcy Code shall be the Bar Date. **Holders of Administrative Claims that are required to, but do not, File and serve a request for payment of such Administrative Claims by the Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors, the Post-Effective Date Debtors, MiningCo, or the property of any of the foregoing, and such Administrative Claims shall be deemed compromised, settled, and discharged as of the Effective Date.**

PLEASE TAKE FURTHER NOTICE that the terms of the Plan and Confirmation Order are binding on the Debtors, the Post-Effective Date Debtors, the Distribution Agents, any and all Holders of Claims or Interests (irrespective of whether Holders of such Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions described in the Plan, each Entity acquiring property under the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors.

PLEASE TAKE FURTHER NOTICE that the remainder of this Notice includes general information about the distribution of Liquid Cryptocurrency and MiningCo Common Stock which will be made pursuant to the Plan to certain Holders of Allowed Claims. Please note that the Plan

and the Confirmation Order contain other provisions that may affect your rights. You are encouraged to review the Plan and the Confirmation Order in their entirety.

Distribution of Liquid Cryptocurrency³

PLEASE TAKE FURTHER NOTICE that, pursuant to the Plan, Holders of Claims in Class 2 (Retail Borrower Deposit Claims), Class 4 (Convenience Claims), Class 5 (General Earn Claims), Class 7 (Withhold Claims), Class 8 (Unsecured Loan Claims), and Class 9 (General Unsecured Claims) may be entitled to receive Liquid Cryptocurrency as part of the distributions on account of their Claims. Creditors unable to receive Liquid Cryptocurrency as part of the distributions on account of their Claims will receive a Cash distribution in US dollars.

PLEASE TAKE FURTHER NOTICE that the Debtors and the Distribution Agents have commenced the process of making Liquid Cryptocurrency and Cash distributions. Each eligible creditor will receive an email from Stretto or the Plan Administrator at the last email address on file with the Debtors with information about the steps required to receive their Liquid Cryptocurrency distributions from the applicable Distribution Agent, as further described below. Please note that because of the volume of distributions, it will take up to two (2) weeks to send instructions to eligible creditors on the next steps for receiving their distributions on account of their Claims. The Debtors will file an additional notice on the docket once those emails are sent to all creditors eligible for such a distribution. ***Accordingly, please do not immediately contact the Debtors or their advisors regarding such instructions until after that notice is filed, as this will delay responses to all creditor inquiries.*** Instead, please review the instructions set forth in this Notice, on the Debtors' Celsius X account @CelsiusNetwork, and on the Debtors' Medium website at <https://celsiusnetwork.medium.com/celsius-distribution-faq-1cdd323251ef> (the "Claim Distribution FAQ") for further information and continuing updates. The Debtors will continue to update the Claim Distribution FAQ with the latest information.

PLEASE TAKE FURTHER NOTICE that, except for distributions on account of Custody Claims, ***no distributions will be made via the Debtors' mobile application or web application*** (collectively, the "Celsius Apps"), which will be shut down, and creditors will no longer have access to the Celsius Apps and the records contained therein, **on or around February 28, 2024.**⁴ Instead, distributions on account of all Claims other than Custody Claims will be made by third-party Distribution Agents. Distributions of Liquid Cryptocurrency will be made by Distribution Agents PayPal and Coinbase. In general, Liquid Cryptocurrency distributions to Holders residing in the United States, excluding Hawaii, will be made by PayPal, and Liquid Cryptocurrency distributions to Holders residing outside of the United States will be

³ For the avoidance of doubt, because the Debtors have pivoted to the Orderly Wind Down and implemented the MiningCo Transaction, all prior Unsecured Claim Distribution Mix Elections (which allowed Account Holders who voted for the Plan to elect to receive more Liquid Cryptocurrency or more NewCo Common Stock) previously solicited are null and void. See MiningCo Implementation Order [Docket No. 4172].

⁴ Holders of Class 6A General Custody Claims and Class 6B Withdrawable Custody Claims will be able to continue to withdraw their Custody assets via the Celsius App until on or around February 28, 2024.

made by Coinbase (as long as that country is supported by Coinbase). Cash distributions will be made by Stretto.

PLEASE TAKE FURTHER NOTICE that, on or around January 19, 2024, the Debtors notified the corporate creditors⁵ with the largest Claims against the Debtors that, pursuant to the agreement the Debtors have with Coinbase, the Debtors can only make distributions in Liquid Cryptocurrency to 100 corporate creditors. Eligible corporate creditors interested in receiving Liquid Cryptocurrency as part of their distribution on account of their Claims were required to affirmatively request to receive a distribution in Liquid Cryptocurrency by the stated deadline and, if they had outstanding Withdrawal Preference Exposure, resolve such Withdrawal Preference Exposure by 11:59 p.m., prevailing Eastern Time, on January 31, 2024. ***Corporate creditors allocated one of the 100 slots to receive a Liquid Cryptocurrency distribution will receive a communication from Coinbase with further instructions.*** If a corporate creditor is not selected, or did not receive the initial notice, such creditor will also receive a communication confirming that it will receive its distribution in Cash, and will receive specific instruction at a later date on how those funds distributed in Cash will be made available.

Creditor Distribution Agent Summary Table by Account and/or Claim Type

Account and/or Claim Type	User Location (Based on KYC and Location)	Distribution Agent for Effective Date	Distribution Agent after Celsius App Closes on or around February 28, 2024
Custody Account (individual) Withhold Account (individual)	United States, excluding Hawaii	Company (all Custody assets) or another Distribution Agent (BTC/ETH)	PayPal (BTC/ETH) or another Distribution Agent (Cash or BTC/ETH)
Custody Account (corporate) Withhold Account (corporate)	United States	Company (all Custody assets) or another Distribution Agent (BTC/ETH)	Another Distribution Agent (Cash or BTC/ETH)
Earn Account (individual) Retail Borrower Deposit Claim (individual) Convenience Claims (individual) Unsecured Loan Claims (individual)	United States, excluding Hawaii	PayPal (BTC/ETH) or another Distribution Agent (Cash or BTC/ETH)	PayPal (BTC/ETH) or another Distribution Agent (Cash or BTC/ETH)

⁵ Corporate creditor means any entity that is not an individual (for example, a corporation, LLC, partnership, trust, or similar entity) as determined pursuant to Coinbase's policies and protocols.

Earn Account (individual) Retail Borrower Deposit Claim (individual) Convenience Claims (individual) Custody Account (individual) Withhold Account (individual) Unsecured Loan Claims (individual)	Hawaii	PayPal or another Distribution Agent (Cash, for individuals only)	PayPal or another Distribution Agent (Cash, for individuals only)
Earn Account (corporate) Retail Borrower Deposit Claims (corporate) Unsecured Loan Claims (corporate)	United States and International	Distribution Agent (BTC/ETH) for a Limited Number of Accounts, or Distribution Agent (Cash)	Distribution Agent (BTC/ETH) for a Limited Number of Accounts, or Distribution Agent (Cash)
Convenience Claims (corporate)	United States and International	Distribution Agent (Cash)	Distribution Agent (Cash)
Earn Account (individual) Retail Borrower Deposit Claim (individual) Convenience Claims (individual) Unsecured Loan Claims	International	Coinbase (BTC/ETH) or another Distribution Agent (Cash)	Coinbase (BTC/ETH) or another Distribution Agent (Cash)

PLEASE TAKE FURTHER NOTICE that, as of January 31, 2024, Distribution Agents for Liquid Cryptocurrency and Cash distributions have been assigned, and Holders should have received, or will shortly be receiving, an email from the Debtors' claims, noticing, and solicitation agent, Stretto, informing them of their assigned Distribution Agent (Coinbase, PayPal, or Stretto) and providing further instructions to prepare to receive Liquid Cryptocurrency or Cash distributions. Account Holders who have not received an email with their Distribution Agent assignment may submit an inquiry with Stretto by following the directions at: <https://cases.stretto.com/Celsius/contact-us/>.

PLEASE TAKE FURTHER NOTICE that Holders assigned to receive Liquid Cryptocurrency from PayPal or Venmo will receive an email communication from Stretto with a code for collecting their Claim distribution through a "Creditor Claim Form." Inputting the Claim code on the Creditor Claim Form will initiate the Holder's Claim distribution, which will be completed through their PayPal or Venmo account. Holders assigned to receive their Liquid Cryptocurrency distribution from Coinbase will receive an email communication from Stretto with an update on whether a distribution was made successfully, and next steps to take if it was not delivered successfully.

PLEASE TAKE FURTHER NOTICE that to be eligible to receive a Liquid Cryptocurrency distribution under the Plan, Account Holders must have completed and passed AML/KYC compliance checks for their Celsius Account and may be required to register and/or complete additional onboarding with their assigned Distribution Agent, which may require providing any AML/KYC Compliance Information requested by the Distribution Agent. You will be notified via email and within the Celsius Apps if personal information updates are required before you can receive your distribution. Information regarding the AML/KYC Compliance Information required by each Distribution Agent will be provided by that Distribution Agent.

PLEASE TAKE FURTHER NOTICE that Account Holders with Withdrawal Preference Exposure⁶ above \$100,000 who met the eligibility requirements for participating in the Account Holder Avoidance Action Settlement and received the *Notice Regarding Procedures for Settling Withdrawal Preference Exposure and Instructions for Making Settlement Payments Pursuant to the Account Holder Avoidance Action Settlement* [Docket No. 4207] (the “WPE Notice”) but who did not resolve such Withdrawal Preference Exposure by 11:59 p.m., prevailing Eastern Time, on January 31, 2024, ***will not receive any distribution of Liquid Cryptocurrency until such Withdrawal Preference Exposure is resolved.*** Any Withdrawal Preference Exposure that has not been settled by January 31, 2024, will be addressed by the Litigation Administrator after the Effective Date through separate correspondence or other action. The Litigation Administrator may be contacted at celsiuslitigationadmin@m3-partners.com. Please keep in mind that the Litigation Administrator is expecting to receive a significant number of inquiries and will respond as soon as reasonably practicable after the Effective Date.

PLEASE TAKE FURTHER NOTICE that the deadline for Holders of Class 2 Retail Borrower Deposit Claims (“Retail Borrowers”) to submit an Election Form indicating selection of the Retail Advance Obligation Repayment Election or the Refinancing Election on account of their Retail Borrower Deposit Claim was January 17, 2024, with repayments due January 26, 2024. Any Retail Borrower who did not timely return the Election Form and make a timely repayment or returned an Election Form that was incomplete or otherwise inadequate will receive the Set Off Treatment. Further, as stated on the Election Form, any Retail Borrower who submitted a Refinancing Election ***will not receive any distribution of Liquid Cryptocurrency on account of their Retail Borrower Deposit Claim on the Effective Date*** (but may receive the remainder of their Plan distributions, including their MiningCo Common Stock, as further described herein). Instead, the Plan Administrator will take commercially reasonable efforts to work with such Retail Borrower and the third-party lender of their choice to refinance their Retail Advance Obligation on or after the Effective Date. Further, as also stated on the Election Form, any Retail Borrower who submitted a Retail Advance Obligation Repayment Election but also received the WPE Notice and did not resolve its outstanding Withdrawal Preference Exposure by January 31, 2024 is ineligible to receive the treatment provided by making the Retail Advance Obligation Repayment

⁶ “Withdrawal Preference Exposure” means (i) the aggregate value of all assets an Account Holder withdrew from the Debtors’ platform in the 90 days prior to the Petition Date (*i.e.*, on or after April 14, 2022), valued as of the time of such withdrawals *less* (ii) the aggregate value of any deposits such Account Holder made after such Account Holder’s first withdrawal in such period, valued as of the time of such deposits. The details of how Withdrawal Preference Exposure is calculated are included in Article.III.PP of the Disclosure Statement. For the avoidance of doubt, the Debtors’ calculation of Withdrawal Preference Exposure shall not be binding on any defendant in an Avoidance Action. *See* Plan, Art.I.A.270.

Election and will receive the Set Off Treatment. Any amount repaid by such Retail Borrowers will be promptly returned, and such Retail Borrowers will not receive the Liquid Cryptocurrency distribution contemplated by the Retail Advance Obligation Repayment Election.

PLEASE TAKE FURTHER NOTICE that the below table, which reflects cryptocurrency prices on January 16, 2024 (*i.e.*, fifteen (15) days prior to the Effective Date) (the “Distribution Cryptocurrency Conversion Table”), is the conversion table the Debtors shall use to calculate the amount of any Liquid Cryptocurrency a Holder of an Allowed Claim (other than Custody Claims prior to the Deactivation Date) shall receive under the Plan. ***For the avoidance of doubt, Holders’ Allowed Claims were valued as of the Petition Date (July 13, 2022) using the Conversion Table available in the Notice of Filing of Cryptocurrency Conversion Rates [Docket No. 1420]. The table below will be used to convert the amount of cryptocurrency distributions a Holder will receive on account of Allowed Claims pursuant to the Plan.***

Coin	US Dollar Value
BTC	\$42,972.9948
ETH	\$2,577.4752

PLEASE TAKE FURTHER NOTICE that an illustrative chart showing anticipated initial Liquid Cryptocurrency distributions, among other items, is attached hereto as **Exhibit A**. **Exhibit A** also includes an illustrative example of the distribution a Holder of a \$100,000 Class 5 General Earn Claim can expect to receive, including the amount of Liquid Cryptocurrency that such Holder can expect to receive. For the avoidance of doubt, this example is shared for illustrative purposes only and does not reflect the Liquid Cryptocurrency distribution you may receive on account of your Claim.

PLEASE TAKE FURTHER NOTICE that, except as otherwise provided for in the Plan, distributions to Holders of Allowed Claims or Allowed Interests shall be made to Holders of record as of the Distribution Record Date, which is the Confirmation Date (*i.e.*, November 9, 2023). *See* Plan, Art. VI.F. If a Claim was transferred twenty or fewer days before the Distribution Record Date, distributions will be made to the transferee of such Claim only to the extent practicable, and in any event, only if the relevant Claim transfer form contains an unconditional and explicit certification and waiver of any objection to the transfer by the transferor. The Debtors do not have any obligation to recognize any transfer of Claims or Interests occurring on or after the Distribution Record Date. *See id.*

PLEASE TAKE FURTHER NOTICE that if you are unable to receive Liquid Cryptocurrency through your assigned Distribution Agent for any reason, your distribution may be delayed. If it is not possible for the Debtors to find an alternate solution to complete your Liquid Cryptocurrency distribution, you will receive your distribution in Cash (US Dollars). Further, if the Debtors determine in their sole discretion that regulatory restrictions prohibit the distribution of Liquid Cryptocurrency or Cash (US Dollars) to you or your location (*e.g.*, due to sanctions), and/or no Distribution Agent is able to distribute Liquid Cryptocurrency to you or your location, you will not receive your distribution.

PLEASE TAKE FURTHER NOTICE that no distribution will be made to any Holder who opted out of the Class Claim Settlement during the voting on the Plan until their Claims are resolved.

PLEASE TAKE FURTHER NOTICE that the Debtors will continue to provide further information regarding distributions to creditors through the Claim Distribution FAQ. If you have any additional questions not otherwise addressed in this Notice or the Claim Distribution FAQ, please open a creditor support inquiry at <https://cases.stretto.com/celsius> in the Distribution tab. Please note that submitting multiple support inquiries and/or emailing the same question may cause a response to be further delayed.

Distribution of MiningCo Common Stock

PLEASE TAKE FURTHER NOTICE that, pursuant to the Plan, Holders of Claims in Class 2 (Retail Borrower Deposit Claims), Class 5 (General Earn Claims), Class 7 (Withhold Claims), Class 8 (Unsecured Loan Claims), and Class 9 (General Unsecured Claims) are entitled to receive equity in the form of the common stock of MiningCo as part of the distributions on account of their Claims. On the Effective Date, MiningCo Common Stock will be issued to the Stock Transfer Agent, Odyssey Transfer and Trust Company (“Odyssey”). Odyssey will commence distribution of MiningCo Common Stock on Thursday, February 1, 2024. For more information regarding the distribution of MiningCo Common Stock, please review responses to frequently asked questions related to the MiningCo Common Stock distribution, which will be available on Odyssey’s website beginning on Thursday, February 1, 2024 at the following link: ionicdigital.odysseytrust.com (the “MiningCo Common Stock FAQ”).

PLEASE TAKE FURTHER NOTICE that, after the Effective Date, Account Holders will receive communications from Odyssey with further instructions and more information regarding their distribution of MiningCo Common Stock. Please note that, because of the volume of distributions, it may take at least one (1) week to send these communications to eligible creditors. The Debtors will file an additional notice once those communications are completed. Accordingly, please do not immediately contact Odyssey, the Debtors, or their advisors regarding this initial email until after that notice is filed. Instead, please review the instructions set forth in this Notice and the MiningCo Common Stock FAQ for further information and continuing updates. Odyssey will continue to update the MiningCo Common Stock FAQ with the latest information.

Phishing Attempts

PLEASE TAKE FURTHER NOTICE that the Debtors anticipate an increase in phishing attempts once Plan distributions become available. Please proceed with caution and review the Debtors’ Recommendations for Phishing Emails, attached hereto as **Exhibit B**.

PLEASE TAKE FURTHER NOTICE that neither the Debtors nor their advisors will **ever** contact you by telephone call, social media, or text message to request account information or other personal information absent an (a) order by the Court or (b) on-the-record instruction from the Court. As noted, in preparation for the Effective Date and the commencement of Plan distributions, creditors will be required to update AML/KYC Compliance Information and the Debtors have sent KYC requests to creditors through the Celsius Apps. ***Please note that in***

connection with the KYC process noted above, the Debtors, Post-Effective Date Debtors, or Stretto will ONLY request an account holder's personally identifiable information and financial information through (a) the Celsius Apps, (b) an email from the domain "@celsius.network" (e.g., complianceteam@celsius.network), or (c) an email from the domain "@stretto.com" (e.g., celsiusdistributions@stretto.com).

PLEASE TAKE FURTHER NOTICE that, if you see any suspicious website domains or receive any uncorroborated email, text message, or telephone call purporting to be from the Debtors or their advisors claiming that withdrawals are available or requesting account information, personal information, or payment, we request that you please **immediately** contact the Debtors' counsel at CelsiusCreditorQuestions@kirkland.com or the Debtors' claims agent at CelsiusInquiries@stretto.com.

PLEASE TAKE FURTHER NOTICE that copies of the Phishing Notices, the Disclosure Statement, Plan, the Confirmation Order, and other pleadings filed in the above-captioned chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <http://www.cases.stretto.com/Celsius>. You may also obtain copies of any pleadings by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

[Remainder of page intentionally left blank]

New York, New York
Dated: January 31, 2024

/s/ Joshua A. Sussberg

KIRKLAND & ELLIS LLP

KIRKLAND & ELLIS INTERNATIONAL LLP

Joshua A. Sussberg, P.C.

601 Lexington Avenue

New York, New York 10022

Telephone: (212) 446-4800

Facsimile: (212) 446-4900

Email: joshua.sussberg@kirkland.com

- and -

Patrick J. Nash, Jr., P.C. (admitted *pro hac vice*)

Ross M. Kwasteniet, P.C. (admitted *pro hac vice*)

Christopher S. Koenig

Dan Latona (admitted *pro hac vice*)

300 North LaSalle Street

Chicago, Illinois 60654

Telephone: (312) 862-2000

Facsimile: (312) 862-2200

Email: patrick.nash@kirkland.com

ross.kwasteniet@kirkland.com

chris.koenig@kirkland.com

dan.latona@kirkland.com

Counsel to the Debtors and Debtors in Possession

Exhibit A

Illustrative Recovery Waterfall and Sample Recovery Scenario

Celsius Network Inc.

MiningCo Plan Recovery Waterfall

\$ in millions

Coin prices as of 1/16/2024

BTC = \$42,973; ETH = \$2,577

	As of 1/16 Pricing	
BTC	\$ 1,495	
ETH	1,309	
Fiat	269	
(-) Convenience / Withhold Distributions	(199)	
Total Liquid Assets for Initial Distribution	\$ 2,873	[A]
MiningCo Valuation	740	[B]
Total Value of Initial Distribution	\$ 3,613	[C]
Illiquid Assets	318	[D]
Total Distributable Value	\$ 3,932	[E]
Total Estimated Allowed Claims⁽¹⁾⁽²⁾⁽³⁾	\$ 4,966	[F]
Initial Liquid Cryptocurrency Distribution %	57.9%	[A/F]
MiningCo Common Stock Recovery %	14.9%	[B/F]
Total Initial Distribution Recovery %	72.8%	[C/F]
Wind Down Period Illiquid Asset Recovery %	6.4%	[D/F]
Total Recovery %	79.2%	[E/F]

(1) Excludes Convenience Claims & the Eligible 15% Withhold Distribution.

(2) Includes estimates for unliquidated claims reserves. As claims are resolved and reserves are released, all remaining value will be distributed to creditors in subsequent distributions.

(3) Includes a 5% increase to claims where the Holder did not opt out of the Class Claim Settlement.

Celsius Network Inc.

MiningCo Plan Recovery Example

\$ in USD

Coin prices as of 1/16/2024

BTC = \$42,973; ETH = \$2,577

Example: Earn Creditor with \$100,000 Claim

	<u>Quantity</u>	<u>USD value as of 1/16/24</u>	<u>Recovery %</u>
Total Claim⁽¹⁾		\$ 100,000	
<u>Distributions:</u>⁽²⁾			
BTC	0.71	\$ 30,519	30.5%
ETH	10.61	27,354	27.4%
Total Liquid Cryptocurrency Received		\$ 57,873	57.9%
MiningCo Shares (\$20/share)	745 shares	14,900	14.9%
Total Initial Distribution		\$ 72,773	72.8%

(1) Claims amount should be increased by 5% if the Holder did not opt out of the Class Claim Settlement.

(2) Excludes potential future distributions from illiquid assets and release of reserves.

Exhibit B

Debtors' Recommendations for Phishing Emails

Debtors' Recommendations for Phishing Emails

Be aware of the sender's email address and URLs contained in their messages. Phishing emails will exploit your trust, expectations, and complacency with interacting with seemingly trusted sources. The first step is always to verify the Email Sender's Identity, and without clicking on the links in the email, confirm where they are directed to.

We recommend users proactively "whitelist" official emails by creating email filters/tags or automation that will only tag Stretto or Celsius emails from legitimate sources.

Review the below list of official websites and email addresses. You should disregard anything not coming from these email addresses or proceed with extreme caution.

Legitimate URLs contained in messages, and links contained:

- celsius.network
- stretto.com
- hello@celsius.network
- no-reply@cases-cr.stretto-services.com
- cases.stretto.com
- <https://celsiusnetwork.medium.com/>
- <https://cases.stretto.com/Celsius>
- ionicdigital@odysseytrust.com

Note the specific punctuations, and don't be tricked by similar but differently worded or punctuated URLs using dashes instead of periods. Remember some URL and website addresses may seem similar to the above, but you must ensure they are any of the ones shown above.

Check the sender's email address and where the email links will take you. Examine the sender's email address carefully. Phishers often use similar-looking addresses to mimic legitimate ones. Look for misspellings, extra characters, or unusual domain names. Verify email content and formatting.

Be skeptical of emails with poor grammar, spelling errors, or unusual formatting. Legitimate organizations usually maintain a professional standard in their communication.

Hover over links. If on your computer, hover your mouse over any links in the email to preview the destination URL. Ensure it matches the expected website and is not a disguised link pointing to a phishing site.

Check for generic greetings. Phishing emails often use generic greetings like "Dear Customer" instead of addressing you by name. Legitimate organizations typically use your name in their communications.

Beware of urgent or threatening language. Phishing emails often create a sense of urgency or use threatening language to manipulate recipients into taking immediate action. Be cautious if an email demands urgent attention.

Verify unexpected attachments. Avoid opening unexpected attachments, especially if they come from unknown or unexpected sources. Malicious attachments may contain malware or phishing links.

Do not open these links for the first time on a mobile phone, as a mobile phone does not allow you to hover over links and ensure the stated link and the hyperlink match.

Examine the email signature. Legitimate emails from companies usually include a consistent and professional email signature. Lack of contact information or inconsistencies can be red flags.

Enable two-factor authentication (2FA) everywhere possible. Implementing 2FA adds an extra layer of security, making it more challenging for attackers to gain unauthorized access even if they obtain your credentials through phishing.

Use email security features. Many email providers offer built-in security features. Enable features like spam filters and phishing detection to enhance your email security.

Educate yourself and stay informed. Stay informed about the latest phishing techniques and trends. Regularly update yourself on common phishing tactics to recognize new and sophisticated attempts. Review the Celsius Medium Blog, as well as the official docket on Stretto to keep yourself up to date.

<https://celsiusnetwork.medium.com/>
<https://cases.stretto.com/Celsius>
<https://twitter.com/celsiusnetwork>
<https://x.com/celsiusnetwork>

Verify unexpected requests. If an email requests sensitive information or actions that seem unusual, independently verify the request by contacting the organization through official channels before providing any personal information.

Check for HTTPS. Verify that the website you are directed to uses HTTPS. While this alone does not guarantee legitimacy, it adds an additional layer of security. When in doubt, verify the SSL certificate used.

Stay cautious with pop-ups and forms. Be cautious if an email or website opens unexpected pop-ups or prompts you to enter sensitive information in forms. Legitimate organizations typically handle such interactions securely, not over a single-click email.

Never connect your Crypto Wallet anywhere, even if it looks like a Celsius or Stretto Website. If you follow the above tips, proceed with caution, and stay up to date with official site updates, you will be more secure in these trying times.